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CREDIT CARD PROCESSING

1. INTRODUCTION

1.1. Purpose of this document

This document defines the requirements for a software system designed to process credit card transaction. It outlines the system's functionalities, performance expectations and design constraints serving as a comprehensive guide for the development team

1.2 Scope of this document

This document encompasses the functional and non functional requirements for the credit card processing system including user interface, specifications, transaction processing details for interacting with external systems like payment gatways and banks.

1.3 Overview

The credit card processing system will be a robust and secure software solution enabling business to accept credit card payments from customers. It will manage transaction authorization, settlement and reconciliation processes while adhering to industry security standards

2. GENERAL DESCRIPTION

The CCPS will be used by businesses to accept credit card payments online or in-store the system will handle transaction authorizations, refunds and chargebacks, ensuring security and compliance with PCI - DSS standards.

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3. FUNCTIONAL REQUIREMENTS
- User authentication (merchants)
- Credit card authorization and validation
- transaction processing and settlement
- Reportings and auditing
- Refund
- Fraud detection

4. INTERFACE REQUIREMENTS
The interface should be minimal and good UI. It communicates with banks and card networks for transaction approvals.

5. PERFORMANCE REQUIREMENTS
Latency should be less and it should accomodate multiple transactions (1000's together). Response of transaction approval or rejection should be within seconds (maximum).

6. DESIGN CONSTRAINTS
Comply with payment card industry, data security standards. Intregration with various card networks and banking systems is required.

7. NON FUNCTIONAL REQUIREMENTS
i) security
ii) Portability
iii) Scalability

8. SCHEDULE AND BUDGET
3 month and ₹ 1100,000 cost initially.
Requirements - ₹ 5000, design & implementation - ₹25000
verification & validation - ₹45000, evolution & testing - ₹25000